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L2: Entry 1 of 1

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TITLE: PASSIVE OPERATION SUPPORTING METHOD

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INVENTOR-INFORMATION:

NAME

COUNTRY

AZEYANAGI, RINTARO

YAMASHITA, YASUHISA

ASSIGNEE-INFORMATION:

NAME

COUNTRY

CHUO MITSUI TRUST & BANKING CO LTD

APPL-NO: JP2001098699

APPL-DATE: March 30, 2001

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ABSTRACT:

PROBLEM TO BE SOLVED: To realize a portfolio construction method in a passive fund with a trade cost taken into account, and also realize an efficient cash management method.

SOLUTION: The tracking error of passive fund = $[\Sigma\{\text{return rate of fund} - \text{return rate of bench mark}\}^2]^{0.5}$ indicating the deviation of the passive fund from the bench mark can be expressed by a tracking error due to a deviation from the bench mark + trade cost. An optimization calculation program 18 calculates a portfolio holding ratio so as to minimize the tracking error. Also, the cash control program realizes an efficient cash control by utilizing futures.

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